

U.S. CONGRESSMAN

MAX ROSE

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Small Business Disaster Relief Loans

Small Business Administration Declares New York Eligible for SBA Disaster Relief Loans

The U.S. Small Business Administration is offering designated states and territories low-interest federal disaster loans for working capital to small businesses suffering substantial economic injury as a result of the Coronavirus (COVID-19).

On March 19th, the SBA issued an Economic Injury Disaster Loan declaration, making loans available to small businesses and private, non-profit organizations in New York State.

Loan Terms:

- SBA's Economic Injury Disaster Loans offer up to \$2 million in assistance per small business and can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing.
- These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact.
- The interest rate is 3.75% for small businesses without credit available elsewhere; businesses with credit available elsewhere are not eligible.
- The interest rate for non-profits is 2.75%.
- SBA offers loans with long-term repayments in order to keep payments affordable, up to a maximum of 30 years. Terms are determined on a case-by-case basis, based upon each borrower's ability to repay.

How to Apply:

Once a declaration is made for designated areas within a state, has been made for designated areas within a state, the information on the application process for Economic Injury Disaster Loan assistance will be made available to all affected communities at the SBA's website:

[SBA.gov/disaster](https://www.sba.gov/disaster).

Register with FEMA for a registration number via FEMA's website: <https://www.disasterassistance.gov/> or by calling: **800-621-3362**

Collect the following information:

- Contact information for all applicants
- Social security numbers for all applicants
- FEMA registration number
- Deed or lease information
- Insurance information
- Financial information (e.g. income, account balances and monthly expenses)
- Employer Identification Number (EIN) for business applicants
- Apply online at: <https://disasterloan.sba.gov/ela/>

New York City has launched the [Employee Retention Grant Program](#) to help NYC small businesses and nonprofits retain employees as they face decreased revenue from the impact of the CoronaVirus (COVID-19). **Eligible applicants will receive a grant covering up to 40% of their payroll for two months, up to \$27,000.**

This program is available to NYC small businesses and nonprofits with 1-4 employees that can demonstrate at least a 25% decrease in revenue as a result of COVID-19. The applicant must also have been in operation for at least 6 months and have no outstanding tax liens or legal judgments.

To apply go to the NYC [program website](#) and be prepared to upload supporting financial documents for 2019 and 2020 to demonstrate the revenue impact, and two months of payroll records to calculate the grant amount. Click on the [document checklist](#) for specific requirements.

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